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The Gazette of Puducherry

PART - II

சிறப்பு வெளியீடு

EXTRAORDINAIRE

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அதிகாரம் பெற்ற
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No.	Puducherry	Wednesday	20th	December	2017

(29 Agrahayana 1939)

GOVERNMENT OF PUDUCHERRY
LAW DEPARTMENT

No. 30/Leg./2017-LD.

Puducherry, the 19th December 2017.

The following Act of the Legislative Assembly, Puducherry received the assent of the President of India, on the 8th day of December, 2017 and is hereby published for general information.

N. MURUGAVEL,
Under Secretary to Government (Law).

[1217]

**THE PUDUCHERRY PROTECTION OF
INTERESTS OF DEPOSITORS IN FINANCIAL
ESTABLISHMENTS (AMENDMENT) ACT, 2017**

(Act No. 12 of 2017)

(8-12-2017)

AN
ACT

**further to amend the Puducherry Protection of
Interests of Depositors in Financial
Establishments Act, 2004.**

BE it enacted by the Legislative Assembly of Puducherry in the sixty-seventh year of the Republic of India as follows :—

Short title and commencement.

1. (1) This Act may be called the Puducherry Protection of Interest of Depositors in Financial Establishments (Amendment) Act, 2017.

(2) Section 2 shall come into force at once and section 3 shall be deemed to have come into force on and from the 15th day of March, 2005.

Amendment
of section 2.

2. In the Puducherry Protection of Interests of Depositors in Financial Establishments Act, 2004 (hereinafter referred to as the Principal Act), for the existing clause (d) of section 2, the following shall be substituted, namely:—

(d) "Financial Establishment" means an individual, association of individuals, a firm or a company registered under the Companies Act, 1956 or a Limited Liability Partnership Firm registered under the Limited Liability Partnership Act, 2008 accepting deposit under any scheme or arrangement or in any other manner, but does not include:-

Act
No. 1
of
2005.

Act
No. 1
of
1956.

Act
No. 6
of
2009.

(i) A corporation incorporated by an Act of any Legislature; or

(ii) A co-operative society owned or controlled by any State Government or the Central Government or the Government of any Union Territory; or

Act
No. 10
of
1949.

(iii) A banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949; or

(iv) Any institution as the State Government may, by notification, specify.

In the Principal Act, after section 3, the following sections shall be inserted, namely:-

Insertion of new sections 3A and 3B.

Compounding of offences.

"3A. (1) An offence punishable under section 3 may, before the institution of prosecution, be compounded by the Competent Authority or after the institution of the prosecution, during any stage of judicial process before the Designated Court, be compounded by the Competent Authority with the permission of the Designated Court on payment of the entire amount due to the depositors with or without interest.

(2) Where an offence compounded under subsection (1), no proceeding or further proceeding, as the case may be, shall be taken or continued against the offender, in respect of the offence so compounded and the offender if in custody, shall be discharged forthwith.

Act
No. 2
of
1974.

3B. Notwithstanding anything contained in section 438 of the Code of Criminal Procedure, 1973, no Court shall grant anticipatory bail to any person under this Act.". Anticipatory bail not to be granted.